

Morningstar Medalist Core Moderate (30) Managed Account Portfolio

Research Pack

Q32023

Preparation Date: 17/10/2023

About this research pack

A research pack for financial advisers using the Morningstar Medalist Core Moderate (30) Managed Account Portfolio. This pack shows analyst ratings and/or recommendations on the underlying portfolio holdings.

About Morningstar

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Morningstar's disciplined investment approach delivers objective, cost effective and holistic solutions for our clients - helping them reach their financial goals. This long-term, valuation driven approach is underpinned by an emphasis on preserving capital and undertaking comprehensive fundamental analysis of global asset classes and securities.

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MORNINGSTAR

iShares Core Cash ETF BILL

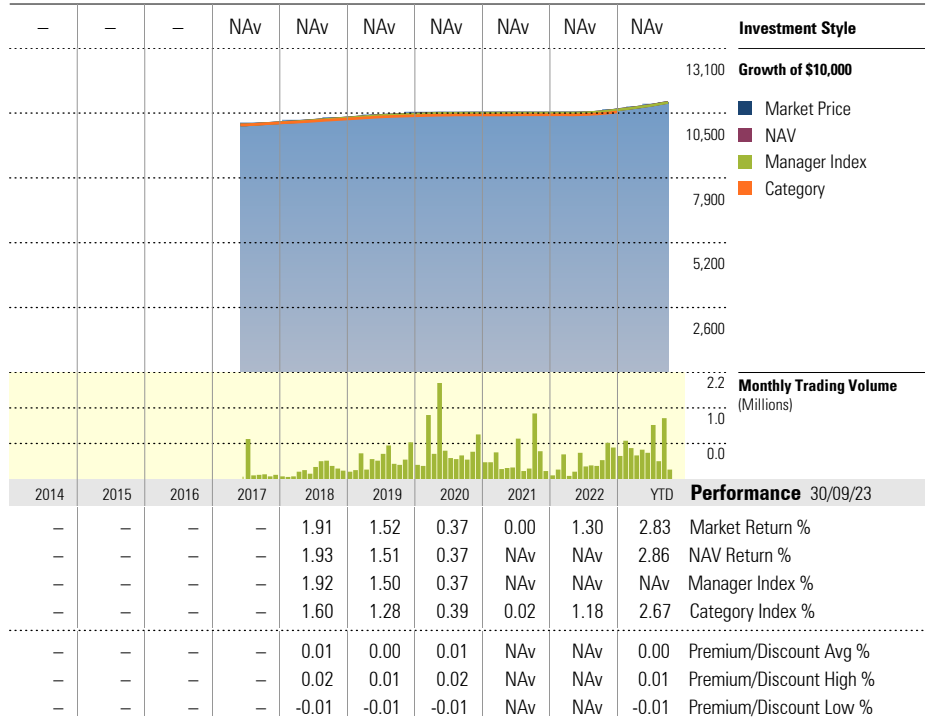
Morningstar Medalist Rating™	Morningstar Category™	Manager Index	Parent	Morningstar Pillars	Medalist Rating Details	Morningstar Rating™
	Australian Cash	S&P/ASX Bank Bill TR AUD	People -	Process -	Data Coverage ---% Analyst-Driven ---%	-

Investment Objective

The Fund aims to provide investors with the performance, before fees and expenses, of an index comprised of Australian bank bills.

Investment Strategy

The Fund seeks to achieve its objective by employing a passive investment strategy to track the performance of the S&P/ASX Bank Bill Index (Index).



Trailing Total Returns 30/09/23						Risk Measures (NAV) 30/09/23			3 Yr	5 Yr	
	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio		
Market %	2.01	3.65	1.37	1.29	-					0.49	0.40
NAV %	2.00	3.64	1.37	1.29	-					-1.43	-0.32
Index %	-	-	-	-	-					0.04	0.04
Category %	1.87	3.35	1.27	1.16	1.53					0.30	0.35
						Alpha				0.01	0.01
						Beta				1.00	1.01

Prospective Fees & Costs 05/05/23

Total Cost Ratio % pa	0.07
Investment Management Fee % pa	0.07

Pricing Information

Closing Market Price (16/10/23)	\$100.51
NAV (13/10/23)	\$100.47
Premium/Discount (13/10/23)	0.00

Trading Information 16/10/23

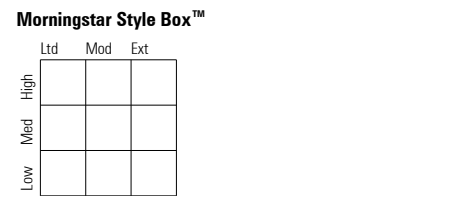
52-Week High/Low	\$100.30 / \$100.79
Average Daily Shares Traded (1 Yr)	29,296
Shares Outstanding (13/10/23)	7,283,028
Exchange	ASX

Operations and Manager Info

Manager	BlackRock Investment Mgmt (AUS) Ltd
Website	www.blackrockinvestments.com.au
Telephone	02 9272 2200
Address	Level 37 Chifley Tower, 2 Chifley Square, Sydney, 2000, Sydney, NSW, 2000, Australia
Net Asset	\$731.8 M
Inception	02/06/2017

Portfolio 12/10/23

Top 20 Holdings	% Assets
RBC MONEY MARKET 11AM	25.09
United Overseas Bank Limited (Sydney Bran...	2.73
Oversea-Chinese Banking Corporation Limit...	2.73
Sumitomo Mitsui Banking Corporation, Sydn...	2.72
DBS Bank Limited 0%	2.72
Suncorp-Metway Limited 0%	2.71
Bank of Nova Scotia 0%	2.71
Oversea-Chinese Banking Corporation Limit...	2.71
United Overseas Bank Ltd. 0%	2.69
MUFG Bank Ltd (Sydney Branch) 0%	2.69
DBS Bank Limited 0%	2.04
Oversea-Chinese Banking Corporation Limit...	2.04
DBS Bank Limited 0%	2.02
Sumitomo Mitsui Banking Corporation, Sydn...	1.37
Oversea-Chinese Banking Corporation Limit...	1.36
MUFG Bank Ltd (Sydney Branch) 0%	1.36
Royal Bank of Canada 0%	1.36
Sumitomo Mitsui Banking Corporation, Sydn...	1.36
Oversea-Chinese Banking Corporation Limit...	1.36
United Overseas Bank Ltd. 0%	1.36
% Assets In Top 20 Holdings	65.15
Total Number of Holdings	57



Bond Statistics

Average Effective Duration (Yrs)	NAv
Average Effective Maturity (Yrs)	NAv
Average Weight Coupon	NAv
Average Weighted Price	NAv

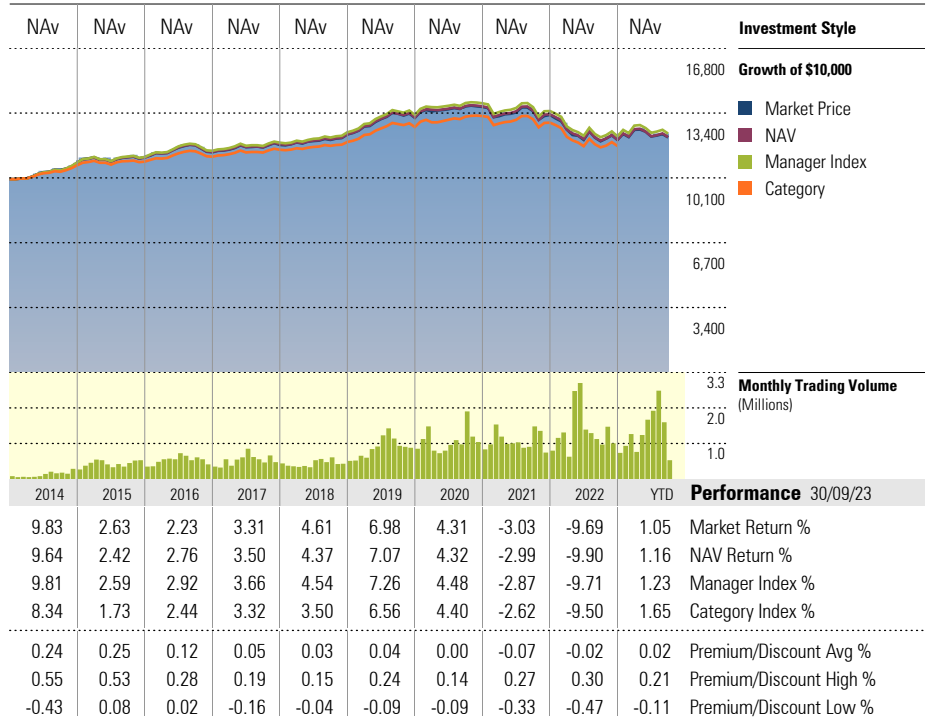
Vanguard Australian Fixed Interest ETF VAF



Morningstar Medalist Rating™ Gold **Morningstar Category™** Bonds - Australia **Manager Index** Bloomberg AusBond Composite 0+ Yr TR AUD **Parent** High **People** Above Average **Morningstar Pillars** **Process** Above Average **Medalist Rating Details** Data Coverage 100% Analyst-Driven 100% **Morningstar Rating™** ★★★

Morningstar Take Junjar Sanzgiri 05/08/23

Vanguard Australian Fixed Income is an outstanding choice that provides diversified Australian bond exposure at a competitive price, particularly with the recent fee cut on the exchange-traded share class. The Bloomberg AusBond Composite 0+ Yr Index is representative of the overall opportunity set, a great fit as a foundational building block for one's fixed-income exposure.



Trailing Total Returns 30/09/23						Risk Measures (NAV) 30/09/23					
	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Alpha	Beta
Market %	-3.14	1.66	-4.05	0.21	2.14	6.15	-0.90	5.34			
NAV %	-3.26	1.51	-4.06	0.19	2.13	-0.90	0.08	0.08			
Index %	-3.22	1.61	-3.92	0.34	2.29	-1.73	-1.95				
Category %	-2.58	2.25	-3.45	0.31	1.90	-0.14	-0.15				

Prospective Fees & Costs 06/04/23

Total Cost Ratio % pa	0.1
Investment Management Fee % pa	0.1

Pricing Information

Closing Market Price (16/10/23)	\$44.15
NAV (16/10/23)	\$44.19
Premium/Discount (16/10/23)	-0.08

Trading Information 16/10/23

52-Week High/Low	\$43.21 / \$46.26
Average Daily Shares Traded (1 Yr)	70,776
Shares Outstanding (30/09/23)	39,524,394
Exchange	ASX

Operations and Manager Info

Manager	Vanguard Investments Australia Ltd
Website	www.vanguard.com.au
Telephone	+61 1300655101
Address	Vanguard Investments Australia Ltd, Level 34, 2 Southbank Boulevard,, Southbank, VIC, 3006, Australia
Net Asset	\$1,747.6 M
Inception	29/10/2012

Portfolio 30/09/23

Top 20 Holdings	% Assets	
Australia (Commonwealth of)	3.25%	2.97
Australia (Commonwealth of)	4.25%	2.82
Australia (Commonwealth of)	0.25%	2.74
Australia (Commonwealth of)	4.75%	2.65
Australia (Commonwealth of)	0.25%	2.51
Australia (Commonwealth of)	3.25%	2.45
Australia (Commonwealth of)	0.5%	2.41
Australia (Commonwealth of)	2.5%	2.36
Australia (Commonwealth of)	2.75%	2.28
Australia (Commonwealth of)	2.75%	2.27
Australia (Commonwealth of)	1%	2.26
Australia (Commonwealth of)	1.5%	2.23
Australia (Commonwealth of)	2.75%	2.22
Australia (Commonwealth of)	1.25%	2.18
Australia (Commonwealth of)	2.75%	2.16
Australia (Commonwealth of)	1%	2.15
Australia (Commonwealth of)	2.25%	2.04
Australia (Commonwealth of)	4.5%	2.03
Australia (Commonwealth of)	1.75%	1.67
Australia (Commonwealth of)	3.75%	1.26
% Assets In Top 20 Holdings		45.67
Total Number of Holdings		695

Morningstar Style Box™

	Ltd	Mod	Ext
High			
Med			
Low			

Bond Statistics

Average Effective Duration (Yrs)	NAV
Average Effective Maturity (Yrs)	NAV
Average Weight Coupon	NAV
Average Weighted Price	NAV

Exchange-Traded Fund (ETF) Investment Detail Disclosure Statement

Morningstar Category™

Based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of the investment. The objective of the classification system is to provide groupings of investments which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures" at <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

% Data Coverage The level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion Displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars The three Medalist Rating assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars evaluated with Morningstar's machine learning algorithm are displayed with "Q" behind the Pillar name.

Morningstar Rating™

Calculated for all funds in peer groups of comparable funds and that have at least a three-year performance history. The peer group is determined by the fund's Morningstar Category and Legal Type. The Morningstar Rating is based on the Morningstar Risk-Adjusted Return measure. The top 10% of funds in each peer group receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The Overall Morningstar Rating for a fund is a weighted average of its three-, five- and ten-year Morningstar Ratings.

Morningstar Take

A summary of Morningstar's overall opinion of the manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Investment Strategy will appear in its place.

Pricing Information

Closing Market Price: The price of the ETF's ordinary shares as at the close of trading day.

Net Asset Value (NAV): The value of the underlying investments in the portfolio on a per share basis. This is computed daily (or monthly) by dividing the total net assets by the total number of shares. The price of an ETF relates to its NAV, but ultimately is determined by supply and demand. Therefore, an ETF may trade at a discount, premium or at par to its NAV. The NAV will fall any time an ETF makes a distribution, regardless of the distribution amount. Because NAVs fluctuate daily/monthly with the market, meaningful performance assessment should be based on the NAV rather than just movements in the share price.

Premium/Discount: The premium or discount of the market price to the Net Asset Value (NAV) expressed as a percentage of the NAV. This is based on an average of month-end prices for the year. We calculate each month-end premium/discount figure, and then average out those 12 months for an average yearly premium/discount.

'Premium/Discount Avg%': Refers to the average monthly premium or discount over the time period specified.

'Premium/Discount High % and Low %': Refer to the highest and lowest premiums or discounts over the time period specified.

Trading Information

52-Week High/Low: The highest and lowest market close prices traded over the last 52 weeks.

Average Daily Shares Traded (1 Yr): The average daily traded number of shares over the trailing 52-week period.

Shares Outstanding: The number of ordinary shares outstanding in the market as at the specified date.

Exchange: The local stock exchange on which the ETF is listed and trading.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of a \$10,000 investment (based on Close Market Price and NAV) with that of a capital market index chosen by the investment manager and with that of the average growth for all investments in the equivalent Morningstar Open-End Managed Funds peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A portfolio may differ significantly from the securities in the index.

Total return reflects performance without adjusting for sales

charges but is adjusted to reflect any capital re-organisation (eg. an issue of bonus shares) and all actual ongoing expenses. It also assumes reinvestment of distributions. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced. Trailing returns for periods over one year are annualised.

Monthly Trading Volume (Millions): The total number of ordinary shares which has traded during each calendar month.

Risk Measures (NAV)

Standard Deviation: Statistical measure of the volatility of the fund's return.

Sharpe Ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Tracking Error %: Tracking Error is a measure of the volatility of excess returns relative to a benchmark.

Information Ratio: Information Ratio is a risk-adjusted performance measure. The Information Ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

Fees

Investment Management Fee % pa: This is the amount as a percentage of the investor's assets that the investment manager is entitled to charge an investor each year.

Total Cost Ratio (Prospective): Represents the forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Portfolio

Morningstar Style Box: The Morningstar Equity Style Box™. For equity ETFs the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income ETFs the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top 20 Holdings: The largest equity exposures of an ETF's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar.

Top 5 World Regions: An ETF's largest regional exposures.

Market Cap Breakdown: The ETF's equity investment exposure broken down by market capitalisation (giant, large, medium, small, or micro).

Barrow Hanley Global Share S PER6110AU



Morningstar Medalist Rating **Morningstar Category**
Gold Equity World Large Value

Morningstar Pillars
Parent ● Above Average **Process** ● High
People ● High

Medalist Rating Details **Morningstar Rating**
 Data Coverage 100%
 Analyst-Driven 100%

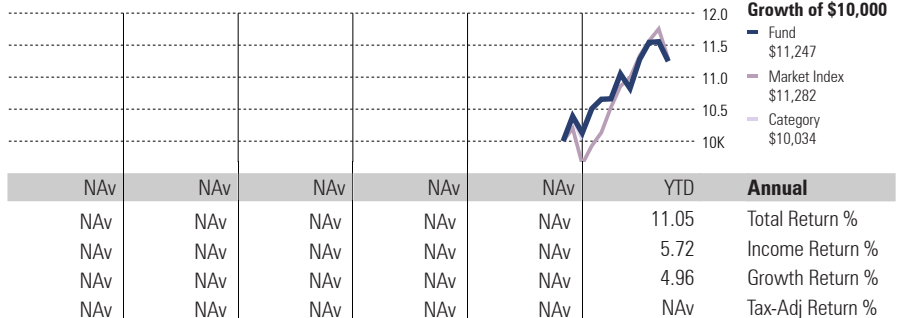
Morningstar Take by Shamir Popat 18 Mar 2023

The Barrow Hanley Global Value Equity strategy retains our highest conviction for its disciplined execution of a well-established pragmatic value philosophy and process run by a best-in-class team. Strategy lead Brad Kinkelaar continues to run the portfolio assisted by three comanagers, TJ Carter, David Ganucheau, and Cory Martin who all have 19 plus years of experience. All members are well-versed in Barrow Hanley's approach to value investing and have spent considerable time working together. The highly regarded portfolio managers are supported by a well-resourced analyst network that scours the investable universe for opportunities. We like the collaborative culture, and sensible succession planning mitigates key-person risk. Robust bottom-up fundamental analysis underpins this strategy as the team seeks to identify companies with attractive valuations that other investors fail to recognise. Another appealing hallmark is the portfolio tilting between defensive value and cyclical value positions as the market evolves rather than being wedded to a single value substyle. Investors should note that portfolio rotation is an outcome of the bottom-up selection rather than an explicit macro call. Owing to the natural tilting of the portfolio, deep-value rallies may leave this strategy behind owing to the portfolio holding defensive value names as seen in 2016 and 2021. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; commensurately, active share is high and turnover low. The underlying strategy has been running since 2010 and has performed in line with the MSCI World Index and well ahead of most of its value peers, given its ability to tilt towards defensive value. This is a commendable long-term performance profile. Barrow Hanley's disciplined stock selection skills driving a dynamic weighting to defensive and cyclically oriented names continues to deliver through the cycle.

Prospective Fees & Costs 01 Oct 2022

Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2%/0.2%

Performance 30 Sep 2023



Trading	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	--	--
Total %	5.50	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	5.72	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	-0.29	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	7.16	NAv	NAv	NAv	NAv				
Category %	4.70	NAv	NAv	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Sep 2023

Composition (31 Aug 2023)

	% Assets
Domestic Equity	0.00
Int'l Equity	95.09
Listed Property	0.77
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.14
Other	0.00

Morningstar Style Box

Equity

	Value	Blend	Growth
Large	■		
Mid			
Small			

Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top Holdings

	Sector	% Assets
Air Products & Chemicals Inc		2.88
Comcast Corp Class A		2.80
HSBC Holdings PLC		2.73
The Cigna Group		2.70
Merck & Co Inc		2.66
Allstate Corp		2.62
Seven & i Holdings Co Ltd		2.49
National Grid PLC		2.40
Elevance Health Inc		2.36
Danone SA		2.35

Top 5 Sector Weightings

	% Assets
Financial Services	18.84
Consumer Cyclical	11.79
Healthcare	11.75
Basic Materials	10.28
Industrials	10.28

Top 5 Countries

	% Assets
United States	60.57
United Kingdom	10.45
China	5.78
Germany	5.75
France	4.51

Operations

Investment Details

Fund Inception	04 Oct 2022
Legal Type	Investment Trusts
Net Assets (Mil) 30 Sep 2023	\$189.05
Entry Price 16 Oct 2023	\$1.1903
Exit Price 16 Oct 2023	\$1.1873
Ticker	44817

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$2,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Perpetual Investment Management Ltd
RE Telephone	+61 02 9229 9000
RE Website	www.perpetual.com.au/
Fund Manager	Barrow Hanley Mewhinney & Strauss LLC

Bentham Global Income CSA0038AU



Morningstar Medalist Rating **Morningstar Category**
 Silver Unconstrained Fixed Income

Morningstar Pillars
Parent Above Average **Process** High
People Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 69 funds as at 30 Sep 2023

Morningstar Take by David Little 24 Dec 2022

Bentham remains a stable boutique fixed-interest manager that continues to show strong willingness to use its broad investment toolkit to deliver a higher level of cash plus returns over the long term. Bentham's investment team is relatively small locally but remains strongly led by managing director and portfolio manager Richard Quin, who continues at the helm alongside founding partners Nik Persic and Mark Fabry. The three senior members are supported by a dedicated team of analysts and dealers. An arrangement with the Credit Suisse Credit Investments Group brings institutional-grade analysis for its largest allocations in high yield and loans. Bentham's focus is on identifying relative value across sectors and the capital structure, relying on both its top-down views and bottom-up research. Bentham seeks undervalued sectors and sectors where it is compensated for the risks. This has seen the manager make some significant shifts in credit sector and overall credit beta allocations over time, as well as changes in interest-rate positioning, which is reflective of the manager's high-conviction approach. To assist with this process, Bentham has invested heavily into visualisation tools and other portfolio management systems; however, the manager does continue to lack a dedicated risk oversight function. Bentham tends to carry a higher credit allocation versus peers, which means the defensive characteristics of a typical bond fund aren't always present, and thus can experience higher volatility at times. One of the attractive features of the strategy, however, is the capacity of portfolio hedges to provide some protection to returns in weaker markets, which it has successfully done this year. While Bentham's 0.77% fee sits above peers, Bentham does manage across a broader global credit universe than most of its category peers. With Bentham's skill as an opportunistic multisector credit investor, it is a strong supporting option for long-term fixed-interest investors. The primary vehicle from which this strategy's pillar ratings are derived is Bentham Global Income, ticker 10751.

Prospective Fees & Costs 17 Oct 2022

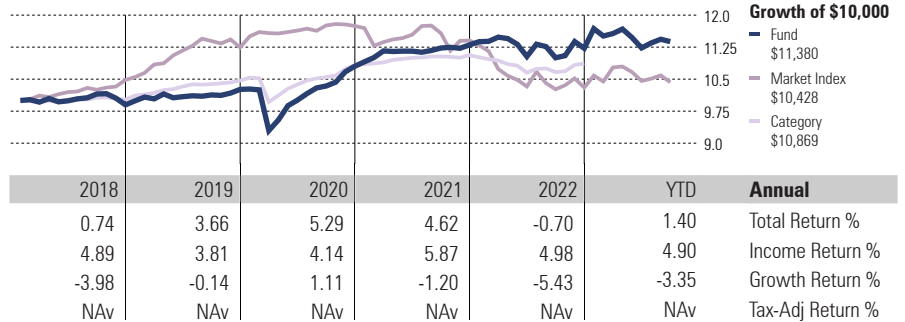
Total Cost Ratio (Prospective)	0.77%
Investment Management Fee	0.72%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.26%/0.26%

Operations

Investment Details

Fund Inception	16 Sep 2003
Legal Type	Investment Trusts
Net Assets (Mil) 30 Sep 2023	\$2854.11
Entry Price 13 Oct 2023	\$0.9652
Exit Price 13 Oct 2023	\$0.9596
Ticker	10751

Performance 30 Sep 2023

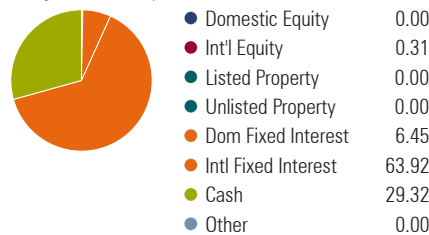


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	4.95	3.71	6.14
Total %	-1.62	3.45	3.25	2.31	4.14	Sharpe Ratio	0.36	0.25	-0.87
Income %	3.22	6.62	5.55	4.95	4.97	R-Squared	23.99	18.22	--
Growth %	-4.72	-2.99	-2.20	-2.53	-0.80	Beta	0.40	0.22	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.97	0.84	--
Index %	-3.22	1.61	-3.92	0.34	2.29				
Category %	1.70	5.32	2.14	2.23	2.72				

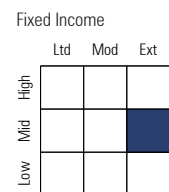
Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Jul 2023

Composition (30 Sep 2023)



Morningstar Style Box



Extensive Medium
 These funds own mostly extensive-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	6.66
Average Effective Maturity	2.49
Average Credit Quality	BB
Average Weighted Coupon	4.29
Average Weighted Price	NAv

Capital Group New Perspective (AU) CIM0006AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity World Large Blend

Morningstar Pillars
Parent ● High
Process ● Above Average
People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★
 Out of 206 funds as at 30 Sep 2023

Morningstar Take by Stephen Welch 04 Jul 2023

Seasoned leaders steer American Funds New Perspective using a time-tested method targeting firms benefiting from global trade. Its cheapest U.S., Luxembourg, and Australia share classes have a Morningstar Medalist Rating of Gold, while pricier shares land at Silver and Bronze. The strategy's proven multimanager approach sets it up for long-term success. Capital Group, the parent of American Funds, splits the strategy's \$120 billion asset base into individual sleeves among nine named managers, a handful of undisclosed up-and-comers, and two analyst-run research sleeves. Two principal investment officers help ensure the fund's sleeves meld together into a diversified global portfolio. The managers run their sleeves of the overall portfolio as they see fit but must stick to companies that receive at least 25% of their revenues from outside their home region and have at least a \$3 billion market-cap float at the time of purchase. The team here is one of Capital's most stable, and its makeup is impressive. Five of the strategy's nine managers have served together since December 2005, with most-tenured Rob Lovelace serving more than two decades. While potential retirements loom in the coming years, Capital won't be caught off guard. The firm recently named Barbara Burtin and Patrice Collette as managers in December 2021. Burtin and Collette both have been managing a small portion of the strategy as undisclosed managers for three years each. Behind the management team sits a deep and talented analyst team, which consists of more than 100. The fund's now 300-plus stock portfolio has typically gotten ahead by protecting capital in down markets and keeping risk in check. Its trailing five-, 10-, 15-, and 20-year returns through May 2023 all ranked in the global large-growth Morningstar Category's top quartile or better. In 2022's market pullback, the strategy's 25.8% loss, was 2.1 and 2.8 percentage points less than the category average and the MSCI ACWI Growth, respectively. It helps that Capital Group is an excellent steward of investor's capital. Most assets sit in the peer group's cheapest decile. This is a promising global equity option, and there's little reason

Continued on the next page

Prospective Fees & Costs 30 Jun 2023

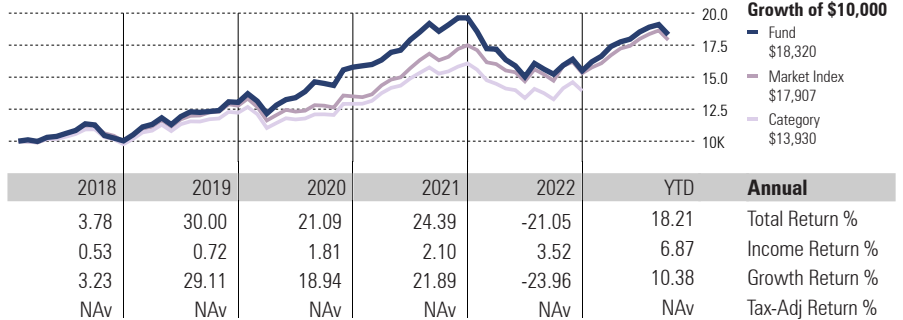
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0%/0.0%

Operations

Investment Details

Fund Inception	20 Nov 2015
Legal Type	Investment Trusts
Net Assets (Mil) 13 Oct 2023	\$1229.34
Entry Price 13 Oct 2023	\$1.9348
Exit Price 13 Oct 2023	\$1.9348
Ticker	40984

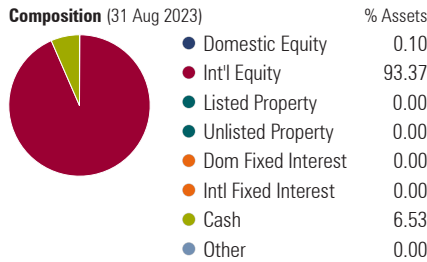
Performance 30 Sep 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	13.07	12.84	12.16
Total %	5.34	20.29	8.09	10.21	NAv	Sharpe Ratio	0.55	0.73	0.87
Income %	6.75	7.07	4.15	3.00	NAv	R-Squared	88.61	79.68	--
Growth %	-1.53	12.12	3.62	6.91	NAv	Beta	1.01	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-3.50	-0.58	--
Index %	7.16	21.64	11.92	9.80	NAv				
Category %	4.48	19.90	9.61	7.83	NAv				

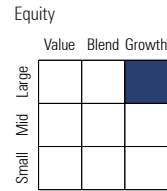
Index: MSCI World Ex Australia NR AUD

Portfolio 31 Aug 2023



Top Holdings	Sector	% Assets
Microsoft Corp		4.50
Novo Nordisk A/S Class B		2.95
Tesla Inc		2.25
Broadcom Inc		2.25
Meta Platforms Inc Class A		2.19
Taiwan Semiconductor Manufacturing Co Ltd		2.12
Eli Lilly and Co		1.78
ASML Holding NV		1.33
AstraZeneca PLC		1.32
LVMH Moet Hennessy Louis Vuitton SE		1.20

Morningstar Style Box



Large Growth
 These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top 5 Sector Weightings	% Assets
Technology	21.83
Healthcare	17.92
Consumer Cyclical	12.96
Industrials	12.29
Financial Services	10.45

Top 5 Countries	% Assets
United States	53.95
France	8.62
United Kingdom	5.46
Denmark	4.79
Netherlands	3.67

Manager Info

Responsible Entity(RE)	Capital Group Investment Mgmt Ltd
RE Telephone	+61 2 8038 0808
RE Website	www.thecapitalgroup.com.au
Fund Manager	Capital International Inc



Morningstar Take continued from previous page

to believe the fund can't build on its record.

Fidelity Australian Equities FID0008AU



Morningstar Medalist Rating **Morningstar Category**
Gold Equity Australia Large Blend

Morningstar Pillars
Parent ● Above Average **Process** ● High
People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 260 funds as at 30 Sep 2023

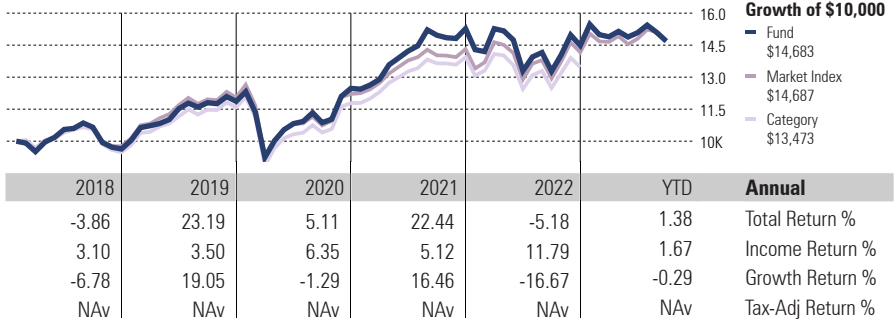
Morningstar Take by Shamir Popat 26 Sep 2023

Fidelity Australian Equities cements its distinguished status with a 20-year track record from its esteemed manager applying an enduring quality-driven process. Paul Taylor has run the strategy uninterrupted since 2003. In January 2022 he was made head of investments at Fidelity Australia, although this additional role is not an impost on his time. Undoubtedly, he is the key architect behind the investment philosophy, process, and portfolio construction for the strategy, which has always presented significant key-person risk. The appointment of Justin Teo and Zara Lyons as assistant portfolio managers provides an opportunity for knowledge dissemination but is not viewed as succession planning. The investment process has remained broadly unchanged since 2003, seeking solid businesses with competitive advantages and promising industry dynamics that display attractive value, based on a longer-term normalized-earnings cycle. The differentiators that set Taylor apart from his rivals are the disciplined five- to seven-year focus on companies that have the potential to be structural winners and those showing an upside earnings or operating cash flow surprise. The final element bringing it all together is the measured conviction-based portfolio construction that prevents outsize mistakes. As the stocks' investment theses and earnings trajectory gains traction, the allocation increases commensurately. Domino's has been a prime example; it was initiated as a small position in 2007 and reached top-10 holding status over time before being sold in 2022. These portfolio management skills have been validated by the success achieved since its 2003 inception, where the portfolio has delivered alpha of almost 2% per year above the benchmark to August 2023. Overall, Fidelity Australian Equities is a rare strategy that has a skilled and tenured manager applying his quality-focused investment process with consistent execution, thus continuing to be viewed in the highest regard. The primary vehicle from which this strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292.

Prospective Fees & Costs 03 Jan 2023

Total Cost Ratio (Prospective)	0.85%
Investment Management Fee	0.85%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

Performance 30 Sep 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.38	13.49	13.62
Total %	-1.41	10.57	10.54	6.62	7.79	Sharpe Ratio	0.66	0.68	0.72
Income %	1.61	3.18	6.41	5.86	4.43	R-Squared	95.05	90.78	--
Growth %	-2.98	7.09	3.29	0.33	3.00	Beta	1.03	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.61	-0.20	--
Index %	0.24	13.46	11.00	6.67	7.43				
Category %	-0.03	11.18	10.14	5.68	6.51				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Aug 2023

Composition (30 Sep 2023)

	% Assets
Domestic Equity	97.39
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.61
Other	0.00

Top Holdings

	Sector	% Assets
Commonwealth Bank of Australia		11.14
BHP Group Ltd		9.98
CSL Ltd		7.29
Macquarie Group Ltd		5.85
Suncorp Group Ltd		5.55
Telstra Group Ltd		5.18
IGO Ltd		4.86
Coles Group Ltd		4.73
Ramsay Health Care Ltd		3.96
Seek Ltd		3.72

Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend
 These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings

	% Assets
Financial Services	29.79
Basic Materials	21.82
Healthcare	11.90
Communication Services	10.19
Consumer Defensive	8.88

Top 5 Countries

	% Assets
Australia	98.82
United States	0.90
New Zealand	0.29

Operations

Investment Details

Fund Inception	30 Jun 2003
Legal Type	Investment Trusts
Net Assets (Mil) 30 Sep 2023	\$5136.00
Entry Price 13 Oct 2023	\$34.3885
Exit Price 13 Oct 2023	\$34.2855
Ticker	12292

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Fidelity International Ltd
RE Telephone	NAv
RE Website	NAv
Fund Manager	Fidelity International Ltd

iShares Global Bond Index BGL0008AU



Morningstar Medalist Rating **Morningstar Category**
 Bonds - Global

Morningstar Pillars
Parent Above Average **Process** Average
People Above Average

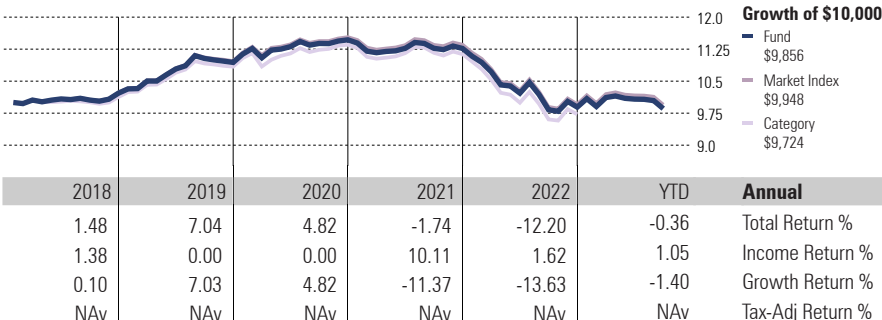
Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 55 funds as at 30 Sep 2023

Morningstar Take by Zunjar Sanzgiri 23 Dec 2022

iShares Global Bond Index is a solid low-cost passive offering for Australian investors in the global fixed-interest segment. The strategy benefits from BlackRock's legacy of indexing expertise and the integration of sophisticated systems for seamless execution. The fund tracks the Bloomberg Global Aggregate Bond Index (AUD Hedged) Index, a well-diversified global government- and corporate-bond benchmark, which is emulated by using a stratified sampling approach. The well-resourced team at iShares efficiently replicates the index's duration, yield, and average credit quality. The portfolio's tracking error has been maintained within a tight range of the benchmark since this vehicle's inception. Government bonds make up more than half of the sector exposure, with much of the remainder in investment-grade corporates and securitised debt. Security-specific credit risk is mitigated by diversification across many high-quality issuers, and the dominant government exposure bolsters the fund during times of market volatility. On the flip side, it is also likely to lag more aggressively positioned rivals when credit markets rally. Duration has steadily crept up as longer-dated government bonds have become an increasing proportion of the overall benchmark, peaking at 7.5 years in November 2021. Subsequently, duration has dropped as yields have risen, but it still remains higher than the category average. Bound to an index, the fund is more susceptible to a higher interest rate and inflationary regime, and we'd caution against extrapolating past absolute returns given the low starting point for yields. On the other hand, active managers with quality research and an analytical edge can use their leeway effectively to add value in the disparate global-bond universe, and this materialises in our view of the process. That said, this strategy remains a sound defensive option as managing duration dynamically can be tricky. Low fees only increase the allure of the fund. As such, we think iShares Global Bond Index is a good choice as a one-stop-shop fund for broad developed-markets bond exposure.

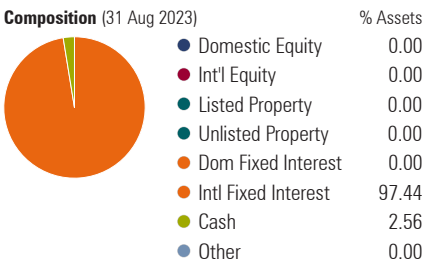
Performance 30 Sep 2023



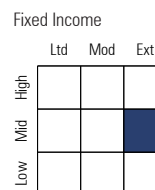
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	4.92	5.63	4.94
Total %	-2.57	0.28	-4.69	-0.40	1.98	Sharpe Ratio	-1.26	-1.18	-1.22
Income %	0.53	1.57	4.18	2.49	2.14	R-Squared	99.90	90.19	--
Growth %	-3.08	-1.27	-8.73	-2.96	-0.25	Beta	1.00	1.06	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.17	-0.06	--
Index %	-2.44	0.53	-4.55	-0.24	2.17				
Category %	-3.08	0.58	-4.91	-0.70	1.68				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio 30 Sep 2023



Morningstar Style Box



Extensive Medium
 These funds own mostly extensive-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	6.63
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	2.72
Average Weighted Price	92.59

Prospective Fees & Costs 08 Jun 2023

Total Cost Ratio (Prospective)	0.15%
Investment Management Fee	0.15%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	NAv/NAv

Operations

Investment Details

Fund Inception	01 Apr 2010
Legal Type	Investment Trusts
Net Assets (Mil) 31 Aug 2023	\$3894.31
Entry Price 13 Oct 2023	\$0.7924
Exit Price 13 Oct 2023	\$0.7908
Ticker	18200

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	BlackRock Investment Mgmt (AUS) Ltd
RE Telephone	02 9272 2200
RE Website	www.blackrockinvestments.com.au
Fund Manager	BlackRock Investment Mgmt (AUS) Ltd



iShares Global Listed Property Idx Hdg S BLK9419AU



Morningstar Medalist Rating **Morningstar Category**
 Bronze Equity Global Real Estate

Morningstar Pillars
 Parent ● Above Average Process ● Average
 People ● Above Average

Medalist Rating Details **Morningstar Rating**
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Take by Zunjar Sanzgiri 20 Oct 2022

Launched in 2020, iShares Global Listed Property establishes itself as a solid, cost-efficient strategy for investors seeking global listed property exposure. With a diversified portfolio of around 380 companies across the rental and nonrental property businesses, the strategy spans a wider universe compared with competing passive products. The fund aims to track the performance of the FTSE EPRA/NAREIT Developed Index (AUD Hedged), which is also the global real estate Morningstar Category index. The portfolio is diversified across several property subsectors, but like most global property funds, residential and retail REITs exposure dominates with 32% of the portfolio as of the end of August 2022. Historically within the global real estate category, passive funds have performed well during rallying markets, which have been driven primarily by the declining interest-rate regime over the past decade. Additionally, this strategy's lower fee boosted the degree of outperformance over the average active funds in the category. On the other hand, during a period of rising interest rates or turbulent markets, active managers have exhibited greater potential to outperform the passive funds and make up for their higher costs. The global REITs industry is relatively narrow and top-heavy. Active managers generally tend not to deviate significantly from the broad benchmark, resulting in a limited dispersion of returns. This enables low-cost passive funds to deliver competitive returns over the long term. Nonetheless, the industry has inherent risks (interest-rate risk, vacant property risk, susceptibility to broader economic activities, to name a few), which we think can usually be better navigated by skilled active managers. We have a favourable view of BlackRock's investment teams, who take significant advantage of the firm's global reach, technology, and risk-management solutions. Given its strengths of a broad, representative sector exposure and rock-bottom fees, we believe the strategy is a worthy investment vehicle for global property exposure.

Prospective Fees & Costs 28 Nov 2022

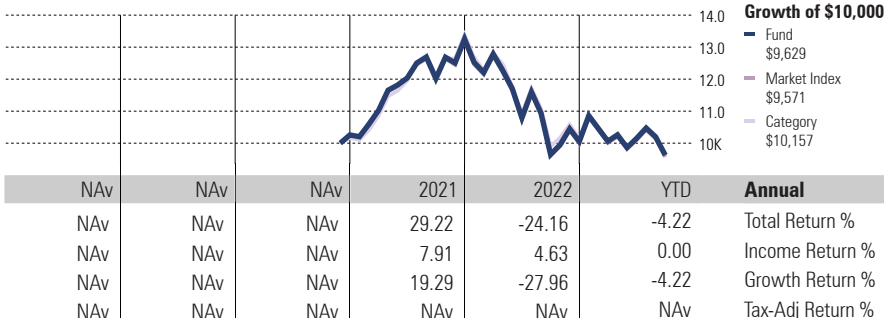
Total Cost Ratio (Prospective)	0.15%
Investment Management Fee	0.15%
Performance Fee Costs	NAV
Administration Fees & Costs	NAV
Buy Spread/Sell Spread	0.15% / 0.12%

Operations

Investment Details

Fund Inception	31 Jul 2020
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2023	\$49.37
Entry Price 13 Oct 2023	\$0.8280
Exit Price 13 Oct 2023	\$0.8258
Ticker	43872

Performance 30 Sep 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAV	NAV	NAV	NAV	NAV	Standard Deviation	--	16.70	17.95
Total %	-4.29	-0.18	NAV	NAV	NAV	Sharpe Ratio	--	0.11	0.06
Income %	0.00	0.00	NAV	NAV	NAV	R-Squared	--	90.22	--
Growth %	-4.29	-0.18	NAV	NAV	NAV	Beta	--	0.89	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Alpha	--	0.50	--
Index %	-4.36	-0.39	NAV	NAV	NAV				
Category %	-3.65	-0.56	NAV	NAV	NAV				

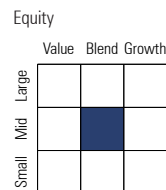
Index: FTSE EPRA Nareit Developed NR Hdg AUD

Portfolio 31 Aug 2023

Composition (31 Aug 2023)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	100.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.00
Other	0.00

Morningstar Style Box



Medium Blend

These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings

	Sector	% Assets
Prologis Inc	🏠	7.72
Equinix Inc	🏠	4.91
Public Storage	🏠	2.92
Welltower Inc	🏠	2.77
Digital Realty Trust Inc	🏠	2.58
Realty Income Corp	🏠	2.50
Simon Property Group Inc	🏠	2.48
VICI Properties Inc Ordinary Shares	🏠	2.09
Extra Space Storage Inc	🏠	1.82
AvalonBay Communities Inc	🏠	1.73

Top 5 Sector Weightings

	% Assets
🏠 Real Estate	100.00

Top 5 Countries

	% Assets
United States	64.07
Japan	10.17
Singapore	3.87
Hong Kong	3.82
Australia	3.73



Janus Henderson Tactical Income IOF0145AU



Morningstar Medalist Rating **Morningstar Category**
Bonds - Australia

Morningstar Pillars
Parent Average
Process Above Average
People High

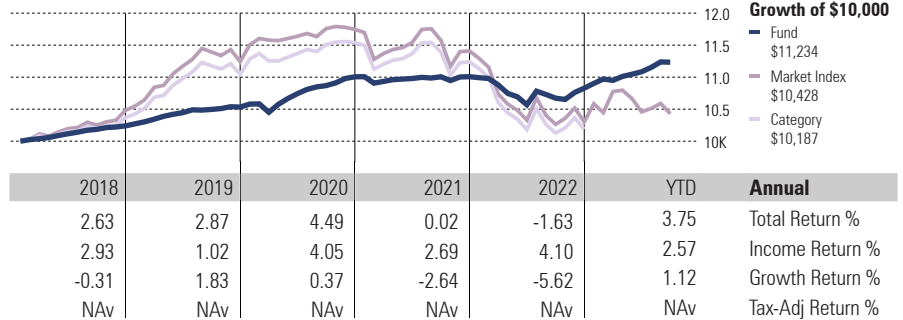
Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★★
Out of 97 funds as at 30 Sep 2023

Morningstar Take by David Little 04 Mar 2023

Janus Henderson Tactical Income utilises the manager's value-oriented process in a more flexible absolute return-oriented manner, now managed by a stable and experienced team. Its leader Jay Sivapalan has been with the firm for more than two decades and has been able to rebuild a flat and cohesive team culture since he assumed lead responsibility almost five years ago. While Sivapalan is the clear key individual, he is well supported by Shan Kwee, who impresses not only through his credit oversight responsibility but also through his growing leadership, having joined the team in 2018. Sivapalan, Kwee as well as highly experienced investment strategist Frank Uhlenbruch, are supported by a team of analysts with a mix of experience and focus, that has increased in size in recent times. Recently joined environmental, social, and governance strategist Liz Harrison is also a strong senior addition. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering, courtesy of its split index (50/50 AusBond Bank Bills and AusBond Composite indexes). In addition to the traditional AusBond Composite Index universe (Australian government and government-related bonds, credit, and securitised instruments) the portfolio can invest into riskier sectors like emerging markets, loans, and high yield, though the team has historically used these exposures sparingly. The portfolio can also invest in hybrids opportunistically. The strategy's structurally lower duration was beneficial during the 2021 and 2022 rising interest-rate environments relative to Morningstar Category peers. This does mean the portfolio is expected to provide less defensive cushion in periods where equity markets sell off. The quality of the Janus Henderson capability makes this a strong choice for investors seeking a more flexible absolute return approach.

Performance 30 Sep 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	2.22	5.88	6.14
Total %	2.60	5.26	1.11	1.98	2.68	Sharpe Ratio	-0.18	-0.82	-0.87
Income %	2.37	2.85	3.31	2.99	3.15	R-Squared	37.96	93.16	--
Growth %	0.20	2.32	-2.19	-1.03	-0.50	Beta	0.21	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.76	0.00	--
Index %	-3.22	1.61	-3.92	0.34	2.29				
Category %	-2.58	2.25	-3.45	0.31	1.90				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Jul 2023

Composition (31 Aug 2023)

Asset Class	% Assets
Domestic Equity	0.00
Intl Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	85.49
Intl Fixed Interest	0.98
Cash	13.53
Other	0.00

Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mid	■		
Low			

Limited Medium

These funds own mostly limited-duration bonds of medium credit quality.

Prospective Fees & Costs 29 Sep 2023

Total Cost Ratio (Prospective)	0.55%
Investment Management Fee	0.45%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0%/0.04%

Bond Statistics

Average Effective Duration	1.59
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.19
Average Weighted Price	93.85

Operations

Investment Details

Fund Inception	30 Jun 2009
Legal Type	Investment Trusts
Net Assets (Mil) 31 Aug 2023	\$4918.17
Entry Price 16 Oct 2023	\$1.0120
Exit Price 16 Oct 2023	\$1.0116
Ticker	17406

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$5,000
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Janus Henderson Investors (AUS) FM Ltd
RE Telephone	NAv
RE Website	www.henderson.com/australia
Fund Manager	Janus Henderson Investors (AUS) FM Ltd

MFG Core Infrastructure MGE9182AU



Morningstar Medalist Rating



Morningstar Category

Equity Global Infrastructure
Currency Hedged

Morningstar Pillars

Parent ● Average
Process ● Above Average
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★
Out of 42 funds as at 30 Sep 2023

Morningstar Take by Michael Malseed 07 Jul 2023

MFG Core Infrastructure continues to appeal, given its low-cost access point to Magellan's high-quality investment research. The strategy leverages Magellan's proprietary infrastructure universe as the bedrock of the process. To be considered for inclusion, a company must possess an asset that is essential for the efficient functioning of society and have earnings that aren't overly affected by competition, commodity prices, or sovereign risks. The final 70-100 stock portfolio is constructed systematically with weights based on market cap, albeit capped at 3%, and rebalanced monthly. It ultimately looks different from the FTSE Developed Core 50/50 Index with a material overweighting in defensive utilities and lower commodity price sensitivity. An active overlay ensures holdings are monitored continuously for real-time risks to remove troubled holdings. Portfolio manager David Costello helms this strategy under the guidance and support of head of infrastructure Gerald Stack and the well-regarded Magellan infrastructure team. This group has been relatively insulated from broader disruptions to the Magellan equities business, and they remain well incentivised and motivated. Key-person risk can't be completely discounted, but a flat research structure combined with a systematic portfolio construction process on this strategy is reassuring. Despite a defensive tilt, the strategy has beaten its Morningstar Category index over the trailing five- and 10-year periods to June 2023 while exhibiting lower risk and greater downside protection. The blend of a thoughtful active infrastructure universe implemented in a low-turnover, systematic fashion is sensible. That approach also facilitates an attractive 0.50% annual base fee, on par with passive offerings. That low cost, combined with diligently researched global infrastructure, makes this an appealing proposition.

Prospective Fees & Costs 16 Dec 2022

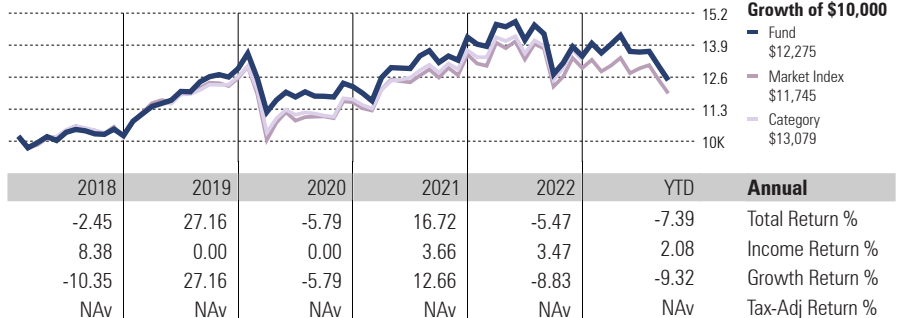
Total Cost Ratio (Prospective)	0.50%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	16 Dec 2009
Legal Type	Investment Trusts
Net Assets (Mil) 31 Jul 2023	\$323.06
Entry Price 13 Oct 2023	\$1.3908
Exit Price 13 Oct 2023	\$1.3866
Ticker	43992

Performance 30 Sep 2023

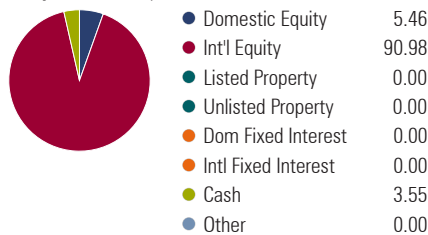


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.10	14.17	14.30
Total %	-10.60	-1.98	1.83	3.98	7.87	Sharpe Ratio	0.09	0.24	0.16
Income %	2.08	3.91	3.07	1.83	6.42	R-Squared	95.79	92.01	--
Growth %	-12.46	-5.80	-1.26	2.07	0.36	Beta	0.97	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.91	1.26	--
Index %	-8.73	-2.33	2.82	2.78	6.74				
Category %	-8.12	-0.19	4.21	3.68	7.01				

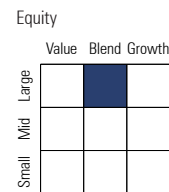
Index: FTSE Dvlp Core Infra 50/50 NR Hdg AUD

Portfolio 30 Jun 2023

Composition (30 Sep 2023)



Morningstar Style Box



Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings

Company	Sector	% Assets
Enbridge Inc	Energy	2.97
Vinci SA	Industrials	2.89
Cellnex Telecom SA	Telecom	2.88
Fortis Inc	Financial	2.87
Transurban Group	Infrastructure	2.85
TC Energy Corp	Energy	2.85
Ferrovial SE	Infrastructure	2.78
National Grid PLC	Utilities	2.77
Terna SpA	Utilities	2.28
Aena SME SA	Infrastructure	2.20

Top 5 Sector Weightings

Sector	% Assets
Utilities	63.96
Industrials	20.87
Real Estate	8.50
Energy	6.68

Top 5 Countries

Country	% Assets
United States	42.11
Canada	14.76
Spain	10.89
United Kingdom	6.72
Australia	5.86

MFS Global Equity Trust II - I Hedged ETL3984AU



Morningstar Medalist Rating **Morningstar Category**
Gold Equity World - Currency Hedged

Morningstar Pillars
Parent ● High
Process ● High
People ● High

Medalist Rating Details **Morningstar Rating**
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Take by Tim Wong 31 Jan 2023

A simple, commonsense approach enacted by esteemed portfolio managers keeps MFS Global Equity at the forefront of the pack. Comanagers Roger Morley and Ryan McAllister uphold a longstanding tradition of investing in companies with a sustainable growth outlook courtesy of a substantive competitive advantage. Both are long-standing employees; Morley has been established as a fine investor here for many years. McAllister's transition to comanager in 2016 has been as smooth as could be hoped; he's steadily broadened his knowledge across industries and worked cohesively with Morley. Further, we think the duo utilise MFS' broader analyst team very effectively, with a longstanding perspective and understanding of how company and industry-level views have evolved engendering confidence in the research process and highlighting the laudably patient outlook. The methodical approach is straightforward, disciplined and willing to ignore index weights, as seen in its long-standing skew to industrials and healthcare companies at the expense of commodities and tech. That said, it hasn't all been plain sailing. This strategy has encountered some stock-specific stumbles as the emphasis on valuation led to owning some companies facing more concerted cyclical pressures than expected. While tension in balancing quality and value is inevitable, we are nonetheless heartened that more borderline prospects have generally been among the smaller sized positions—a tribute to sensible portfolio construction—and note that the fastest-growing firms that have been among key missed opportunities at times have never been this strategy's calling card. The market's abandonment of high-flying growth stocks in 2022 was a reminder that styles can shift from favour, and the team has continued to identify plenty of longer-term winners in other industries. MFS also has a commendable history of putting clients first when it comes to managing capacity, and its fees are also advantageous. Ultimately, we maintain the utmost confidence in MFS Global Equity as an outstanding core option. The primary vehicle from which this strategy's pillar ratings are derived is MFS Hedged Global Equity Trust W, ticker 1232

Continued on the next page

Prospective Fees & Costs 29 May 2023

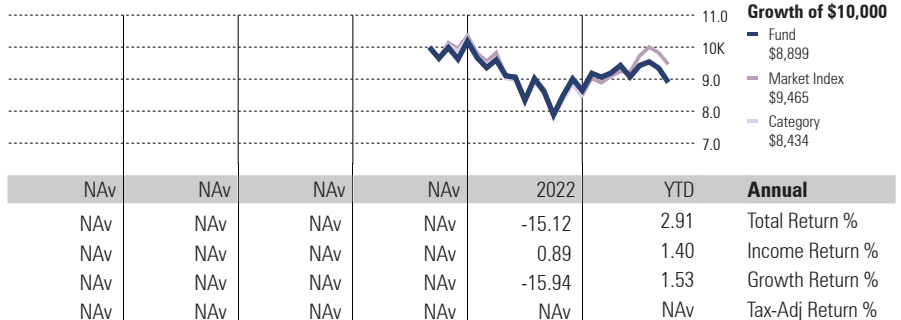
Total Cost Ratio (Prospective)	0.68%
Investment Management Fee	0.68%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

Operations

Investment Details

Fund Inception	11 Aug 2021
Legal Type	Investment Trusts
Net Assets (Mil) 30 Sep 2023	\$68.57
Entry Price 16 Oct 2023	\$0.8664
Exit Price 16 Oct 2023	\$0.8638
Ticker	44263

Performance 30 Sep 2023



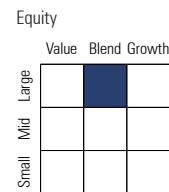
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	16.56	16.30
Total %	-3.21	12.85	NAv	NAv	NAv	Sharpe Ratio	--	0.38	0.46
Income %	1.40	1.40	NAv	NAv	NAv	R-Squared	--	91.64	--
Growth %	-4.51	11.33	NAv	NAv	NAv	Beta	--	0.97	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.88	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	2.49	17.60	NAv	NAv	NAv				

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 30 Sep 2023

Composition (30 Sep 2023)	% Assets
Domestic Equity	0.00
Int'l Equity	98.49
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.12
Other	-0.61

Morningstar Style Box



Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings

Company	Sector	% Assets
Visa Inc Class A	Technology	3.05
Schneider Electric SE	Industrials	2.99
Linde PLC	Chemicals	2.91
Comcast Corp Class A	Media	2.70
Thermo Fisher Scientific Inc	Healthcare	2.59
Medtronic PLC	Healthcare	2.53
Accenture PLC Class A	Technology	2.52
Roche Holding AG	Healthcare	2.33
Alphabet Inc Class A	Technology	2.20
Nestle SA	Consumer Defensive	2.19

Top 5 Sector Weightings

Sector	% Assets
Industrials	19.35
Healthcare	18.84
Financial Services	15.90
Consumer Defensive	11.38
Technology	11.31

Top 5 Countries

Country	% Assets
United States	51.69
France	11.08
United Kingdom	10.28
Switzerland	9.06
Germany	3.93

Purchase Information

Minimum Initial Investment	\$25,000,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	MFS International Australia Pty Ltd

Morningstar Take continued from previous page

6

Schroder WS Australian Equity Fund - WC SCH0101AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity Australia Large Blend

Morningstar Pillars
 Parent ● Above Average Process ● High
 People ● High

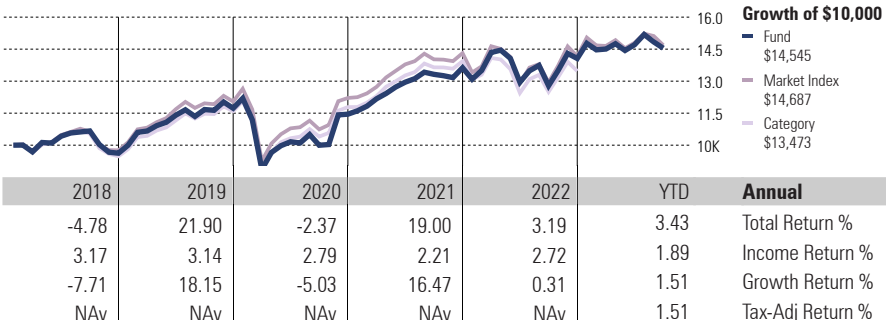
Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★
 Out of 260 funds as at 30 Sep 2023

Morningstar Take by Shamir Popat 28 Oct 2022

Schroder Australian Equity Fund deserves our high conviction as its skilled and stable team continues to apply its methodical and detailed process unwaveringly; these are key attributes that drive our ratings. Head of Australian equities Martin Conlon has managed this fund since 2003 after joining Schroders in 1994; deputy head of equities Andrew Fleming has been with Schroders since 2007 and has 30 years of investing experience. Conlon and Fleming are especially thoughtful in researching companies and understanding the economic backdrop when building the portfolio. In addition, the broader investment team, which includes a head of research, six portfolio managers including three additions in 2022, one qualitative research analyst, and two quantitative data analysts, are knowledgeable and perceptive. Schroder's investment process involves detailed fundamental bottom-up company assessments to gain an understanding of quality and value. The primary focus of the research is appraising a company's pricing power, long-term reliability, and midcycle earnings. We appreciate that, despite the challenging conditions over the past two years, the team has assiduously applied its repeatable investment process. In addition, we applaud the team's multiple-perspectives approach when scrutinising company risks, including environmental, social, and governance issues and thematic influences. The resulting benchmark-aware portfolio of around 40-70 stocks is long-term, balanced, and value-tilted. The strategy has recovered from its underperformance against the index between 2018 to 2020, with decent outperformance over the past two years to September 2022. Ultimately, Schroder Australian Equity has the key attributes we seek in a fund and warrants a core allocation in any investors' portfolio. The primary vehicle from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847.

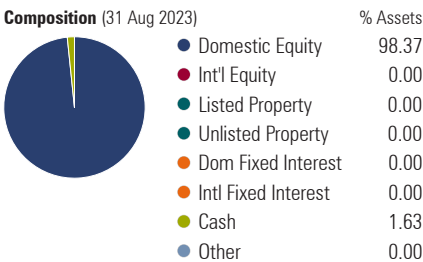
Performance 30 Sep 2023



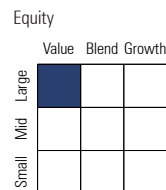
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.46	13.49	13.62
Total %	0.27	13.76	13.31	6.40	6.71	Sharpe Ratio	0.88	0.68	0.72
Income %	1.89	3.75	2.67	2.86	3.22	R-Squared	92.02	90.78	--
Growth %	-1.58	9.58	10.31	3.40	3.34	Beta	0.95	0.94	--
Tax-Adj %	-1.58	9.58	NAv	NAv	NAv	Alpha	2.54	-0.20	--
Index %	0.24	13.46	11.00	6.67	7.43				
Category %	-0.03	11.18	10.14	5.68	6.51				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Sep 2023



Morningstar Style Box



Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Prospective Fees & Costs 20 Dec 2022

Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.80%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2%/0.2%

Top Holdings

Company	Sector	% Assets
BHP Group Ltd		6.82
Commonwealth Bank of Australia		4.64
Telstra Group Ltd		4.17
ANZ Group Holdings Ltd		4.17
Rio Tinto Ltd		3.93
Wesfarmers Ltd		3.86
Woodside Energy Group Ltd		3.49
Santos Ltd		3.15
South32 Ltd		3.03
Westpac Banking Corp		2.98

Top 5 Sector Weightings

Sector	% Assets
Basic Materials	30.33
Financial Services	26.70
Energy	10.15
Industrials	8.16
Communication Services	6.94

Top 5 Countries

Country	% Assets
Australia	92.26
United States	2.90
New Zealand	2.48
Ireland	2.35

Operations

Investment Details

Fund Inception	01 Jul 2002
Legal Type	Investment Trusts
Net Assets (Mil) 16 Oct 2023	\$1561.11
Entry Price 16 Oct 2023	\$1.5438
Exit Price 16 Oct 2023	\$1.5376
Ticker	8847

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Schroder Investment Management Aus Ltd
RE Telephone	1300 136 471
RE Website	www.schroders.com.au
Fund Manager	Schroder Investment Management Aus Ltd

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Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category™

Based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of funds. The objective of the classification system is to provide groupings of funds which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Medalist Rating™

Is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures"

<https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

% Data Coverage: the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion: displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars: The three Medalist Rating assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars evaluated with Morningstar's machine learning algorithm are displayed with "Q" behind the Pillar name.

Morningstar Rating™

The rating is calculated for funds with at least a three-year

history based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance. The top 10% of funds in each peer group receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The peer group is determined by the fund's Morningstar Category and Legal Type. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.

Morningstar Take

The Morningstar Take is a summary of Morningstar's overall opinion of the fund manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Fund Investment Strategy will appear in its place.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of \$10,000 in a fund with that of a capital market index chosen by Morningstar and with that of the average growth for all funds in its Morningstar peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A fund's portfolio may differ significantly from the securities in the index.

Quartile Rank: The graph represents the fund's total return percentile rank among funds in the same peer group. The black bar on the graph represents the quartile in which the fund-performance ranking falls. If the top quarter of the graph is shaded, for example, the fund performed among the top 25% of its category that year.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of distributions. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation. Income return is the total return less growth return and reflects the level of distributions from a fund. For Australian funds, performance is not adjusted for taxation. For New Zealand PIE funds, tax credits are added back to the performance. For New Zealand non-PIE funds returns are calculated net of tax. Trailing returns for periods over one year are annualised.

Risk Measures

Standard deviation: Statistical measure of the volatility of the fund's return.

Sharpe ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

R-Squared: Measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100. R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more useful beta figure.

Fees

Total Cost Ratio (Prospective): Represents the

forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Buy-Spread/Sell-Spread: A transaction cost incurred by the investor that reflects an estimated transaction costs incurred by the fund in dealing with the underlying securities as shown in the PDS.

Performance Fee Costs: Performance Fee shown in the "Fees and Costs Summary" table in the PDS. It is intended as a representation of potential on-going performance fee expenses and is a calculated average using the performance fee costs from the last five financial years (or as many as the performance fee was applicable). This amount includes the Performance Fee costs arising from Interposed Vehicles.

Investment Management Fee: The Management Fee (MIS) and Investment Fees (Super) shown in the PDS, that is attributable to investment management, which are fees and costs an investor would expect to be charged over the year. This excludes the costs arising from interposed vehicles.

Administration Fees and Costs (Super Funds only): shown in the "Fees and Costs Summary" table in the PDS. This includes OTC Derivative Costs deemed to be Administration costs.

Portfolio

Composition: The graph represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

Morningstar Style Box: For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top Holdings: The largest exposure of eligible securities within a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar, and eligible securities are defined by Morningstar's Global Methodology team, and will exclude positions not considered core to the portfolio.

Top 5 Sector Weightings: The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

Top 5 Countries: The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

Operations

Minimum Initial Investment: The smallest investment amount accepted by the product to establish a new account.

Minimum Additional Investment: The amount required to make subsequent investments in the product.

Minimum Withdrawal: The smallest amount that can be taken out of the product at one time.

Switching Allowed: If it's possible to switch between investments in the same offer document.

Distributions Frequency: The number of times per year a fund intends to distribute for the life of the offer document.